

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 2/28/2006

	As of <u>2-28-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 278,141	\$ 595,792
INTERNATIONAL EQUITIES	140,599	301,360
DOMESTIC FIXED INCOME	482,785	1,014,594
INVESTED CASH (NOTE 1)	<u>491,188</u>	<u>1,058,689</u>
TOTAL INVESTMENTS	1,392,713	2,970,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,245	9,024
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>535</u>	<u>49</u>
TOTAL ASSETS	<u>\$ 1,401,493</u>	<u>\$ 2,979,508</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,417	1,417
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,417	1,417
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,978,091	2,690,119
CASH IN DURING YEAR (NOTE 4)	0	2,025,000
CASH OUT DURING YEAR (NOTE 5)	1,700,000	1,865,000
NET INCREASE (DECREASE)	<u>121,985</u>	<u>127,972</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,400,076</u>	<u>2,978,091</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,401,493</u>	<u>\$ 2,979,508</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2006

	Month Ended <u>2-28-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,943	\$ 53,931
SECURITIES LENDING INCOME	620	7,342
	<u>4,563</u>	<u>61,273</u>
 GAIN ON SALE OF INVESTMENTS	 9,269	 124,507
LOSS ON SALE OF INVESTMENTS	<u>4,943</u>	<u>75,838</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,326	 48,669
 INVESTMENT EXPENSES	 470	 3,270
SECURITIES LENDING EXPENSES	590	6,937
SIB ADMIN EXPENSES	<u>(2)</u>	<u>513</u>
 NET INVESTMENT INCOME	 7,831	 99,222
 NET APPREC (DEPREC) MARKET VALUE	 (4,925)	 22,665
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>98</u>
 TOTAL INVESTMENT INCOME	 <u>2,903</u>	 <u>121,985</u>
 NET INCREASE (DECREASE)	 <u>\$ 2,903</u>	 <u>\$ 121,985</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2006

	As of <u>2/28/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	205,406
SMALL CAP EQUITY	58,703
TOTAL DOMESTIC EQUITIES	<u>264,109</u>
INTERNATIONAL EQUITY	157,357
FIXED INCOME	446,079
INVESTED CASH (NOTE 1)	<u>491,188</u>
TOTAL INVESTMENTS AT COST	<u><u>\$1,358,734</u></u>

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Notes To Financial Statements
February 28, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.